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Tight Money, and the Way Out.

The best cure for the present stringency in money is a period of economy. A few years of careful living on the part of the public will accumulate savings sufficient to counteract a vast amount of extravagance. The future of the money market in Canada depends altogether upon the common sense which we exercise in restricting expenditures.—*Sir Edmund Walker.*

It seems possible that in the present universal discussion on the subject of the scarcity of money, sufficient attention has not been devoted to a basic cause the removal of which would go a long way towards a substantial mitigation of the present condition of affairs. There are certain obvious origins of the present circumstances—the Balkan war and threatened European complications, the intense activity of world-trade, the clamorous demands of new countries upon the lending countries for capital to be applied to purposes of settlement and development, the fact that as other commodities have increased largely in price during recent years, so necessarily must money. One other cause for tight money which is apt frequently to be left out of sight, but in the view of experienced observers is a matter of primary importance, as the quotation from a recent statement by Sir Edmund Walker shows, is extravagance of expenditures.

This extravagance is not peculiar to any one country or people. It appears to have become a universal consuming passion, manifesting itself in public as in private affairs; in national as in individual circumstances. Of the prevalent sort of extravagance on a national scale which has an easily-traceable effect upon the money-market, there is an excellent instance at hand—the new orgy of armaments into which the European Governments are now plunging, egged on by the extreme militarists and the howling dervishes of the newspapers. This too, at a time when, as was pointed out recently by the London *Economist*, several years of immense borrowings have had their effects, and the capitalist is certainly less inclined to open his purse than he was, say, four years ago. "If Germany, Austria and Russia," observes the *Economist*, "are willing to borrow enormous quantities for their armies at anything from 4 to 7 per cent., how long will the 4 per cent. market for railways, municipalities and industrials remain open in Great Britain?" The question is of very practical interest to Can-

ada, since a considerable number of Canadian railway and municipal issues are included in this 4 per cent London market. If Governments absorb enormous blocks of capital at fancy rates, the present rate of interest for these classes of securities is not likely to continue.

It cannot be denied that the habit of extravagance of expenditures has got a very firm hold in Canada. The wonderful prosperity of recent years has heightened the effects of the universal tendency towards a higher standard of living. Examples of even stupid ostentation are not wanting, mainly no doubt, because a number of people who have not the least idea of the duties and responsibilities of wealth, have got rich quickly, and now literally don't know how to spend their money. Again, the ultra-extravagance, in both methods and valuations, of the real estate speculator and dealer is notorious. And our municipalities have not escaped contamination. We are no advocates of mere penuriousness in public affairs, but a lack of mere penuriousness does not mean of necessity extravagance, or a refusal to take heed to expert financial advice as to when it is better not to spend. So far as the municipalities are spending more money at the present time than is absolutely necessary to meet pressing needs, they are acting extravagantly, and perpetuating tight money.

For, in fact, the only way out of tight money which we in this country can make for ourselves is by the cessation of extravagant expenditure and the practise of the neglected art of economy. To that extent we can regulate our own money market. In many ways we must naturally be dependent upon outside money markets for a very long period in the future. But persistent careful living, and a tabooing for a considerable time of any form of extravagant expenditure, whether national, municipal or personal, will give us a resisting power in times of financial strain and stress which otherwise it will be impossible to obtain, and will enable us to make a steady progress which in the long run will carry us further and be considerably more profitable than a frenzied haste that is varied by severe set-backs. In conservation and consolidation, the suspension of concentration on expansion in order to allow of the accumulation of strength is likely to be found the solution of the problem of tight money, and the guarantee of sound progress.

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The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

India, Germany, and the Bank of England all secured a portion of the \$4,500,000 South African gold which was offered in London on Monday, Germany securing the largest share. It is said that the German banks have been offering 9 per cent. in London for loans to carry over into April. After the end of March it is confidently expected that the monetary situation in Berlin will become notably easier; in fact some well-informed authorities declare that the arrangements for financing the quarterly settlements are already perfected. The improved tone of the European and American stock markets seems to bear out this contention.

Bank rate in London is held at 5 per cent. In the open market call money is $4\frac{1}{2}$ to $4\frac{3}{4}$; short bills are 4 13-16; and three months' bills, 4 13-16 to 4%. At Paris the Bank of France quotes 4 and the private rate is the same; at Berlin the bank rate is 6 p.c. and private rate also is 6 p.c. These rates are prac-

tically the same as last week's figures. During the week the European powers have taken strong ground regarding the bombardment of Scutari and they have also increased the pressure on the belligerents with the object of expediting the final cessation of hostilities. However, the financial markets have been somewhat uneasy over the prospect of isolated action by Austria to coerce Montenegro and Servia.

In New York call loans are lower at 4 per cent.; Sixty day loans are $5\frac{1}{2}$ p.c.; ninety days, $5\frac{1}{4}$ to $5\frac{1}{2}$; and six months, 5 to $5\frac{1}{4}$. The Saturday statement of clearing house members contained another surprisingly large gain in surplus. Taking banks and clearing houses the loan contraction amounted to \$35,500,000; the cash loss was \$4,000,000; and the surplus reserve increased \$4,318,750. The surplus reserve now amounts to \$13,556,200. In the case of the banks alone the loans were reduced \$22,700,000; cash holdings fell \$4,500,000; and the surplus increased \$2,700,000.

Trading on the securities market in Wall Street has been characterized by more cheerfulness this week. The general disposition apparently is to consider that on both sides of the Atlantic the tendency to discount trouble and disaster has been carried to extremes. Wall Street showed less inclination to dwell on the gloomy side of the Union Pacific-Southern Pacific question and of the approaching tariff revision. Then the cessation of gold exports has been taken as another encouraging factor. Apparently the wants of Paris and Berlin have been satisfied, for the time at any rate. It would not be strange if Wall Street entirely reversed its position during the next three months, especially if the expectations of European improvement are realized. Once the transatlantic investment public is able to throw off its nightmare it is very likely that instant steps will be taken to re-purchase American and Canadian stocks. And it can perhaps be assumed that the American holders will promptly advance their prices just as soon as an extensive European demand appears. In banking circles it is not thought that monetary scarcity in New York will stand in the way of a revival.

In Canada money continues to be very tight, and the banks apparently have little or nothing to spare for stock market operations. Call loans are 6 to $6\frac{1}{2}$ per cent. as heretofore. When money is so scarce, especially after a period of unexampled prosperity, it is obviously unwise for speculators to undertake heavy ventures on borrowed funds. However, the man with funds available for outright purchases is in a different position. If such a purchaser is satisfied with the rate of return to be derived at present prices and is satisfied also as to the continuation of the dividend or interest payment at the present rate,

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there seems to be no good reason why he should not invest. It is true the stock market might collapse after he buys and he might miss the opportunity of getting a still larger return from the same securities. That chance has to be taken by the investor buying now or almost any time.

On the other hand it is to be noted that many people at home and abroad have been waiting and watching for a Canadian panic. Some of these watchers have been on the look-out for over two years; but their panic has not materialised; and in the meantime their funds have not been drawing much revenue. They might continue to watch for two years more without having the chance to buy at panic prices. While no country can be sure of avoiding a panic it can be said that there is not on either side of the Atlantic or on either side of the Pacific a single country possessing stronger or better means than Canada has for warding off panics. This should be borne in mind by the legislators at Ottawa while engaged in discussing the renewal of the Bank Act.

London continues to take a few selected Canadian offerings of new securities. Among this week's offerings is an issue of \$2,500,000 Algoma Central Terminals first mortgage fives at 96. The February bank statement showed that the Bank of Montreal in London had apparently received some \$8,000,000 proceeds of Canadian loans in that month. These items all help to mitigate the severity of the stringency.

THE FEBRUARY BANK STATEMENT.

In the newly-issued bank statement for February, the Bank of New Brunswick does not appear for the first time. The amalgamation arranged with the Bank of Nova Scotia having gone into force last month, the figures of the St. John institution now disappear in the enlarged figures of the Bank of Nova Scotia. The leading figures of the latter bank as the absorption made them on February 28 are appended:—

BANK OF NOVA SCOTIA.	
Paid-up capital	\$ 5,859,100
Reserve	10,692,740
Circulation	5,087,913
Public Deposits	54,699,563
Specie and Dominion Notes	8,773,151
Securities held	5,128,085
Canadian call loans	5,386,029
Foreign call loans	3,905,094
Canadian current loans	42,910,728
Total Assets	77,804,357

The result of this latest amalgamation is thus to place the Bank of Nova Scotia in point of assets in about the sixth position among the Canadian banks.

With the disappearance of the Bank of New Brunswick, twenty-six banks are left to make returns to the Government. But these include the

defunct Sovereign and the Internationale, shortly to be taken over by the Home Bank, leaving twenty-four as the number of the active banks in Canada. A reminder of the speed with which changes have lately taken place in the banking world is to be found in the fact that 28 active banks reported in the February return of a year ago.

At this time of year, the bank statement shows the effects of the demands made by the lumber industry upon the chartered institutions. The paying off of the camps commonly results in an increase in the circulation and an enlargement of the current loans. Both these are shown in the newly-published statement. Circulation at February 28 was up to \$97,206,713, some \$2,600,000 higher than at January 31. Current loans at February 28 were \$882,112,720, an increase of nearly 7½ millions upon January 31, when they were \$874,705,616.

Very clear evidence is contained in the statement of the continued pressure upon the banks for loans. Last month, the banks increased their total loans to the public by about 7¾ millions. The increase is practically all accounted for by the increase in Canadian commercial loans and discounts, the advance in the banks' foreign call loans being offset very largely by a reduction in their foreign current loans. This increase in commercial loans was made also in the face of another tumble in deposits. Demand deposits, which dropped some \$25,000,000 in January, fell nearly another \$5,000,000 last month, and there was also in February a substantial reduction in the notice deposits, amounting to 4½ millions. These reductions are, however, in part offset by larger balances of provincial governments and also a substantial increase, amounting to over 8½ millions, in the banks' foreign deposits. This latter advance is in the main accounted for by an increase in the Bank of Montreal's foreign deposits, which at February 28 were \$35,317,824 against \$28,230,349 on January 31, an advance of practically \$7,100,000.

At the end of January for the first time in a prolonged period, their London balances were against the Canadian banks. In the course of last month, however, this unusual position was rectified, as a result it would seem, of the increase in the Bank of Montreal's foreign deposits referred to above, since the balances due from the United Kingdom in the case of this Bank were on February 28 \$12,409,179 against \$6,010,501 on January 31. While the banks' balances in London were not, according to recent standards, large they were sufficient with the increase in the foreign call loans to enable the banks to report an advance in the ratio of their immediate assets to their liabilities to the public. This ratio increased last month by about a third of one per cent. But the ratio is still low and it is evident that the bankers will use their utmost endeavours to strengthen their position further during the coming months. So that it would appear not to be the part of wisdom to build too much upon hopes of an early return of cheap money. A renewal of importations of new capital upon a large scale would, of course, ease things considerably.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,000,000
Assets \$180,000,000

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.
Belize, British Honduras.

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

In connection with all Branches. Ac-
counts opened with deposits of ONE
DOLLAR and upwards. Interest paid, or
credited at highest current rates.

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 5,000,000
Reserve Fund : : : 6,000,000
Total Assets : : : 76,000,000

Making A Banking Connection

Directors of corporations and business firms in
the process of formation, are invited to consult
with the Dominion Bank on all financial matters.
The policy of this Bank is to extend fullest
banking facilities to progressive firms and corpora-
tions.

Head Office Toronto

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Paid-up Capital, \$5,000,000 ∴ Reserved Funds, \$6,176,578

SAFE BANKING.

Fifty-seven years of safe banking have given the Bank of Toronto its well known strength and experience. The investment of
its funds is guided by the knowledge gained in this long period. You will find a Banking Connection with the Bank of Toronto safe
and satisfactory. Your Banking Business is invited.

DIRECTORS :

Hon. C. S. Hyman
W. G. GOODERHAM Vice-President
William Stone
Lt. Col. Frank S. Meighen,
DUNCAN COULSON
John Macdonald,
President
JOSEPH HENDERSON 2nd Vice-President
Lt. Col. A. E. Gooderham,
J. L. Englehart,
Nicholas Bawlf,
Wm. I. Gear.
THOMAS F. HOW, General Manager.
T. A. BIRD, Chief Inspector.

BANKERS : LONDON, ENG.—London City and Midland Bank, Limited NEW YORK.—National Bank of Commerce. CHICAGO.—First National Bank.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,859,100
RESERVE FUND 10,692,740
TOTAL ASSETS 77,804,357

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President,
G. S. Campbell, J. W. Allison, Hector McInnes
Hon. N. Curry, J. H. Plummer, R. E. Harris
James Manchester, Walter W. White, M. D.
General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.
Geo. Sanderson. C. D. Schurman. E. Crockett, Inspectors.

110 BRANCHES - 110

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
UNITED STATES : Boston, Chicago, New York.
Correspondents in every part of the World. Drafts bought and sold.
Foreign and Domestic letters of credit issued. Collections on all points.

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
Reserve Fund - - - - - 1,250,000.00
Undivided Profits - - - 181,888.26

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital, Rest & Undivided Profits - \$ 8,420,519
Total Assets Over - - - - - \$50,000,000

95 OFFICES THROUGHOUT CANADA

COLLECTIONS

promptly made in any part of Canada,
the United States or abroad.

GEO. BURN,

General Manager.

BANKERS' OPINION ON THE OUTLOOK.

A Symposium of Interesting Views—Notes of Caution—Fundamental Conditions Good but Consolidation rather than Expansion now should be our Object.

Leading Canadian bankers recently expressed their views on the Canadian outlook at the request of the London *Financial Times*, and their opinions form an interesting symposium. Summarising them, it may be said that caution is suggested by these financial authorities, and a desire expressed that there should

be an opportunity for consolidation rather than any attempt to continue a feverish pace of expansion. Extracts from the statements made are as follows:—

SIR EDMUND WALKER.

Investors are no longer satisfied with a return of three or four per cent. upon their money. Even in Britain they are demanding a return of 5 per cent. or more, and the public in France and Germany is taking the same stand. The reason for this is plain. The cost of living has increased by leaps and bounds. People are no longer able to exist in comfort upon

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending February 28, 1913, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.
(Compiled by THE CHRONICLE).

	Feb. 28 1913	Jan. 31 1913	Feb. 29 1912	Inc. or Dec. for month, 1913	Increase or Decrease for month, 1912	Inc. or Dec. for year.
Assets.						
Specie	\$37,592,441	\$36,151,056	\$36,132,572	+\$1,441,385	-\$ 1,080,934	+\$ 1,459,869
Dominion Notes	91,488,344	94,976,271	98,074,887	- 3,487,927	+ 1,106,418	- 6,586,543
Notes of & Cheques on other Bks.	57,167,804	57,828,138	50,362,587	+ 660,334	+ 479,052	+ 6,805,217
Deposit to Secure Note Issues . .	6,397,936	6,410,103	6,953,266	- 12,167	+ 1,134,574	- 555,330
Loans to other Bks. in Can. sec'd.	138,900	138,900	560,225	.....	+ 9,906	- 421,325
Deposits with and due other Banks in Canada	7,803,025	7,186,951	7,279,063	+ 616,074	- 953,732	+ 523,962
Due from Banks, etc., in U. K. . .	17,958,676	10,213,717	21,420,288	+ 7,744,959	- 3,454,712	- 3,461,612
Due from Banks, etc., elsewhere . .	26,217,880	28,148,840	28,230,445	- 1,930,960	+ 4,214,423	- 2,012,565
Dom. and Prov. Securities	\$ 9,018,940	\$ 9,125,656	\$ 9,064,294	-\$ 106,716	+\$ 14,036	-\$ 45,354
Can. Mun. For. Pub. Securities . . .	23,691,078	24,118,966	21,671,096	+ 427,887	+ 453,780	+ 2,019,932
Rlwy. and other Bonds & Stocks . .	68,902,540	68,245,021	61,457,709	+ 657,519	+ 3,759,452	+ 7,444,831
Total Securities held	\$101,612,558	\$101,489,642	\$92,193,099	+\$ 122,916	-\$ 3,291,636	+\$ 9,419,459
Call Loans in Canada	\$71,286,799	\$71,376,510	\$71,181,510	-\$ 89,711	-\$ 101,656	+\$ 105,289
Call Loans outside Canada	95,229,407	92,387,847	88,589,472	+ 2,841,560	+ 7,718,354	+ 6,639,935
Total Call and Short Loans	\$166,516,206	\$163,764,357	\$159,770,982	+\$ 2,751,849	+\$ 7,616,698	+\$ 6,745,224
Current Loans and Discounts in Canada	\$882,112,726	\$874,705,616	\$793,853,547	+\$ 7,407,110	+\$ 17,881,304	+\$ 88,259,179
Current Loans and Discounts outside	37,673,798	40,098,146	35,946,475	- 2,424,348	- 1,171,606	+ 1,727,323
Total Current Loans & Discounts . .	\$919,786,524	\$914,803,762	\$829,800,022	+\$ 4,982,762	+\$ 16,809,698	+\$ 89,986,502
Aggregate of Loans to Public	\$1,036,302,730	\$1,078,563,119	\$989,571,004	+\$ 7,734,611	+\$ 24,326,396	+\$ 196,731,726
Loans to Provincial Governments . .	\$ 1,537,214	\$ 3,236,028	\$ 2,535,944	-\$ 1,668,814	+\$ 736,214	+\$ 968,730
Overdue Debts	4,003,324	4,210,022	3,589,685	- 206,698	- 182,751	+ 413,639
Bank Premises	38,063,572	37,580,485	33,257,426	+ 483,087	+ 268,112	+ 4,806,146
Other Real Estate and Mortgages . .	3,817,679	3,919,928	2,467,380	+ 102,249	- 83,031	+ 1,350,299
Other Assets	11,421,215	15,400,113	11,207,575	+ 3,978,898	- 2,928,447	+ 213,640
TOTAL ASSETS	\$1,491,553,448	\$1,485,457,458	\$1,383,835,613	+\$ 6,095,990	+\$ 20,299,835	+\$ 107,717,835
Liabilities.						
Notes in Circulation	\$97,206,713	\$94,575,644	\$88,920,598	+\$ 2,631,069	+\$ 855,077	+\$ 8,286,115
Due to Dominion Government	7,406,340	8,117,977	10,057,477	- 711,637	+ 4,598,151	- 2,651,137
Due to Provincial Governments	26,001,461	24,524,487	27,304,898	+ 1,476,974	+ 289,795	- 1,303,437
Deposits in Canada, payable on demand	\$349,661,830	\$354,518,964	\$321,152,954	-\$ 4,857,134	+\$ 4,215,992	+\$ 28,508,876
Deposits in Canada, payable after notice	630,467,518	635,000,056	600,252,128	- 4,532,538	+ 3,404,954	+ 30,215,390
Total Dep'ts. of Public in Can.	\$980,129,348	\$989,519,020	\$921,405,082	-\$ 9,389,672	+\$ 7,620,946	+\$ 58,724,266
Dep'ts. elsewhere than in Can.	91,868,886	83,284,404	81,397,599	+ 8,584,482	+ 4,347,837	+ 10,471,287
Total Dep'ts. other than Govt.	\$1,071,998,234	\$1,072,803,424	\$1,002,802,681	-\$ 805,190	+\$ 11,968,783	+\$ 69,195,553
Loans from other Banks in Can. . . . .	.....	.....	.....	.....	.....	.....
Deposits by other Banks in Can. . . .	\$ 6,695,503	\$ 6,194,138	\$ 6,433,827	+\$ 501,365	-\$ 1,133,386	+\$ 261,676
Due to Banks & Agencies in U. K. . .	12,884,506	11,347,324	4,203,443	+ 1,537,182	+ 1,037,076	+ 8,681,063
Due to Banks and Agencies else- where	9,842,421	9,470,554	6,364,530	+ 371,867	+ 235,861	+ 3,477,891
Other Liabilities	20,234,740	20,552,844	14,429,466	- 1,002,944	- 318,104	+ 5,805,274
TOTAL LIABILITIES	\$1,252,269,981	\$1,247,586,414	\$1,160,516,994	+\$ 4,683,567	+\$ 16,848,411	+\$ 91,752,987
Capital, etc.						
Capital paid up	\$115,820,316	\$115,327,037	\$110,448,244	+\$ 493,284	+\$ 1,029,910	+\$ 5,372,072
Reserve Fund	107,514,405	107,200,548	98,721,502	+ 313,857	+ 619,907	+ 8,792,903
Liab. of Directors and their firms . .	11,027,977	10,740,268	11,145,609	+ 287,709	+ 544,850	+ 117,632
Greatest Circulation in Month	101,211,345	109,777,660	93,259,141	- 8,566,315	- 8,206,961	+ 7,952,204
Aver. Specie held during Month	36,027,349	34,021,176	36,150,352	+ 2,066,173	+ 477,195	- 123,003
Av. Dom. Notes held during Mth.	91,941,566	94,733,894	97,901,146	- 2,792,328	+ 463,004	- 5,959,580

National Trust Co.,

LIMITED
CAPITAL - - - - - \$1,500,000
RESERVE - - - - - 1,400,000

Acts as executor and trustee under will.
 Administers real estate.
 Allows interest on savings deposits.

MONTREAL DIRECTORS

H. B. WALKER, F. W. MOLSON,
 WM. MCMASTER, T. B. MACAULAY,
 H. J. FULLER, W. M. BIRKS.

Offices:

National Trust Bldg.
 153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL
Capital Fully Paid - - - - - \$1,000,000
Reserve Fund - - - - - 1,000,000

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
 H. V. Meredith, Vice-President.
 SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS, A. MACSIDER
 R. B. ANGUS, C. E. HOSMER, DAVID MORRICE
 A. BAFINGARTEN, SIR W. C. MACDONALD, JAMES ROSE
 A. D. BRADSHAW, HON. R. JACKAY
 C. B. GORDON, SIR T. G. SHAUGHNESSY, K.C., J. O.
 SIR LOUIS GUIN, SIR WILLIAM VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal

BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,
 St. John, N.B., St. John's, Nfld., Toronto, Vancouver,
 Victoria, Winnipeg.

Montreal Trust Company

Incorporated 1889

CAPITAL - - - - - \$500,000.00
RESERVE - - - - - \$300,000.00

Our Booklet on Wills contains interesting and valuable information. It will be sent on application.

DIRECTORS

H. S. Holt, President Hugh Paton
 Robt. Archer, Vice-Pres. E. L. Pease
 Sir W. M. Aitken, M. P. Geo. E. Drummond James Redmond
 J. E. Aldred T. J. Drummond F. W. Ross
 A. J. Brown, K.C. Wm. Molsen Macpherson Hon. W. B. Ross, K.C.
 Fayette Brown A. Haig Sims
 Geo. Caverhill C. E. Neill

V. J. HUGHES, MANAGER

142 Notre Dame Street, Wl.



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

This Company offers prompt, efficient and courteous service in connection with any matters coming within the scope of a conservative trust company business.

ENQUIRIES ARE, CORDIALLY INVITED.

British Columbia

Timber

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: Montreal, London (England) and various cities in Western Canada.

The Trust and Loan Co. OF CANADA

Capital Subscribed, \$14,600,000
 Paid-up Capital, 2,920,000
 Reserve Fund, 1,490,950
 Special Reserve Fund 413,600

MONEY TO LOAN ON REAL ESTATE AND SURROUNDING VALUES OF LIFE POLICIES.

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
 9 ST. JOHN
 STREET
 MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.

Safety Deposit Vault
 Terms exceptionally moderate.
Correspondence Invited.

B. HAL. BROWN, President and Gen. Manager.

incomes which were considered ample ten or twenty years ago. They must have larger returns from their capital, and, naturally, seek investments which yield a high return. When one remembers that the cost of necessities has probably doubled in the past score of years, it is not surprising that money costs more, too. Money is a commodity just as necessary as food and clothing, yet its price has not advanced in proportion to the others. Our Canadian municipalities are authorising tremendous improvements, without considering where the money is to come from, or that bonds cannot be sold on the basis that prevailed a few years ago. A better policy would be to make sure of the money first, and then decide upon what expenditures are advisable. The best cure for the present stringency in money is a period of economy. A few years of careful living on the part of the public will accumulate savings sufficient to counteract a vast amount of extravagance. The future of the money market in Canada depends altogether upon the common sense which we exercise in restricting expenditures. Fundamental conditions in Canada are excellent. Business is flourishing; we have had a year of good crops, and the future is bright. With the return of normal conditions in Europe we will secure all the money we legitimately ought to have, even if we do pay a little more for it than in the past.

MR. D. R. WILKIE.

The country has got through 1912 in much better form than at one time looked inevitable. With wars and rumours of wars, labour disturbances, political agitations, great scarcity of money, a Presidential year, and municipal extravagance, we might reasonably have expected a financial crisis. We are so dependent upon British and foreign capital for the development of our resources that the stoppage of supplies would most certainly have checked private enterprise, have thrown many men and women out of employment, would have lessened the demand for manufactured goods, have reduced the earning power of the factories, and would have been a severe tax upon the savings of the people. The year has gone, and apparently we are more prosperous than ever. But can we continue to spend largely, in anticipation of filling the vacuum later on from abroad? Is it wise for our municipalities to enter upon huge works costing millions, depending entirely upon the confidence and financial ability of British and foreign investors for the necessary expenditure? Municipalities in the West, and in Ontario also, have had a severe lesson in the past. I should advise every mayor, every Board of Control, every alderman and every taxpayer to exercise the closest scrutiny over all expenditures and to refrain from entering upon public works that can be postponed for another year. I also caution the real estate speculator against the dangerous tendency to anticipate by years the value of real estate. Central properties in large cities have an ascertainable value which will probably increase, but outside of business centres the charges for interest and taxes in excess of increment will have to be borne for years, and added to the original cost.

MR. W. D. ROSS.

Business is at high-water mark, not only in Canada, but in the United States and England as well,

so we cannot expect much financial assistance from those countries. A number of municipalities and corporations are planning to issue bonds at the earliest possible moment. However, there will doubtless be money enough to go around, and with business as prosperous as it is borrowers can afford to pay rates a little higher than in the past.

MR. G. P. SCHOFIELD.

Owing to the great development of the Canadian West, and the healthy condition of our industries, it is not to be expected that we will have cheap money in 1913. On the other hand, there is nothing to be apprehensive about in the money situation. There will be funds enough for legitimate trade, and borrowers will not be required to pay more than they can afford to pay, with conditions as prosperous as they are.

MR. A. E. AMES.

It seems wholesome that Canada's pace has recently been somewhat moderated through less ease in getting money for new enterprises and through a decrease in the flow of funds from England to finance going concerns. There is such a thing as going too fast. At risk of seeming heterodox, I venture the idea that we need show no feverish haste in this century to surpass the record of the United States or any other country in the last century. The methods of our growth and the tendency of our development should grow out of our inherent situation, and it is surely of much more importance to Canada and, if you like, to the Empire that the breed of our citizens grade high than that the increase in our population shall be without a parallel. I believe that the experience of the year 1913 will prove salutary with well-managed Canadian businesses. We have, to some extent, passed the stage of novelty in Canada's great development, and seem more in the mood for "sober second thought," and so it would seem that, on the average, business methods and projects will be thought out rather more coolly than they have been—an influence which should be favourable both to stability and net profits. I hope it will not be a "boom" year.

The figures for 1912 of the "old Equitable" of London, England, which has now entered on the second half of its second century of life, are interesting as showing the restriction of business which necessarily follows the non-employment of agents. New business consisted of 251 policies, assuring the capital sum of £253,777, together with deferred or contingent annuities amounting to £1,014 per annum. After deducting re-assurances, the single premiums received were £7,444, and the amount of the yearly renewal premium income on the new business was £9,109. During the year claims by death arose in respect of sixty-six lives assured under ninety-five policies, and the total amount payable thereunder was £203,803. The claims were again remarkably light in amount, as compared with the society's normal experience. The total expenses of management amounted to £13,644, being at the rate of 6.36 per cent. of the premium income, or 3.19 per cent. of the total income. The Society's total funds increased by £158,152 as the result of the year's working, and they amounted at the close of the year to £5,400,102.

An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They are issued in sums of one hundred dollars and upwards as may be desired by the investor, and for terms of one or more years.

Interest at a special rate is computed from the date on which the money is received and is payable half-yearly.

They have long been a favorite investment of Benovolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than **One Million Dollars.**

A miniature specimen Debenture, with Interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION
ESTABLISHED 1855
TORONTO STREET, TORONTO

THE HOME BANK OF CANADA

ORIGINAL 1854
QUARTER

Head Office **TORONTO** 8-10 King St. West
Seven Offices in Toronto.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
22 St. John Street,
MONTREAL.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:
9 Bleury Street, Montreal
Traders' Bank Building, Toronto

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

**NORTHERN
ASSURANCE CO.**

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets	\$1,400,000.00
Total Assets	\$2,800,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto, HUGH S. BRENNEN, Hamilton.

Head Office: Cor. Adelaide and Victoria Sts., TORONTO

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers
London & Lancashire Life Bldg.
MONTREAL
Investment Brokers

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust Estates always on hand.

Members Montreal Stock Exchange.
CABLE ADDRESS: HANSON, MONTREAL.

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

P. S. ROSS & SONS
Chartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

UNDER-INSURANCE OF PUBLIC BUILDINGS.

The recent loss by fire of St. Dunstan's Cathedral at Charlottetown, P.E.I., brings to light another instance of a valuable ecclesiastical building inadequately insured. Of recent years, there have been several instances of this kind in Canada. St. Dunstan's Cathedral, valued at \$300,000 had only \$90,000 insurance upon it. Fredericton Cathedral, partially destroyed in 1911, was valued at \$250,000, and had only \$55,000 insurance, of which \$10,000 was paid for by a private citizen of St. John, N.B., who saw that the insurance was inadequate. A few years ago, the Cathedral at St. John's, Newfoundland, was destroyed, and because of under-insurance, the citizens of Montreal were canvassed to make good the loss.

These facts suggest that there are many in charge of trust property in Canada who do not realise their duty to see that the property is adequately protected against the financial loss consequent upon fire. The carrying of inadequate insurance on the ground of alleged economy is about as striking an example of "penny wise and pound foolish" policy as could be found. It is true that with institutions of a religious or charitable nature, the financial problem often assumes a very pressing form. But, if all other ways and means failed, it would be easier to raise a special fund to pay the premiums for adequate fire insurance than it would be to raise a special fund to replace the building when it had burned down without being covered adequately by insurance. A fire insurance premiums fund might be something of a novelty, but it would at least have the merit of common sense. A church or institution fire is by no means a rare thing in Canada and it is foolish to neglect a precaution of the most elementary character.

The destruction of a building of this kind involves not merely loss to one individual or to those who form a body corporate but is a loss to the whole community. Business men, we have previously suggested, would be rendering valuable service to their several communities by looking into the question of the insurance upon the trust buildings with which they have connections, and insisting where the insurance is inadequate, that it be raised to a sufficient amount.

The opinion has been growing for many years now that small life offices will find it increasingly difficult and almost impossible to maintain their independence. Huge composite concerns with half-a-dozen strings to their bow can occupy important offices, employ high-salaried men, and generally secure a more commanding position than the comparatively small purely life assurance company. Whilst we do not admit for a moment that small carefully-managed life offices are doomed to failure and extinction, still we are bound to admit that the general tendency is in that direction.—*The Policyholder*, Manchester.

PROOF OF AGE IN LIFE INSURANCE.

The Proposed Legislation in Ontario—Views of Some Prominent Insurance Officials—Strong Opposition.

The amendment to the Ontario Insurance Act regarding proof of age in life insurance, recently introduced into the provincial legislature by Mr. McKeown, is being strenuously opposed by insurance officials, who object, *inter alia*, that the effect of the amendment is to throw the entire burden of proof upon the companies, and that the provision would lead to fraud. The amendment reads as follows:—"When the age of a person is material to a contract of insurance such age shall be inserted in the policy issued at the time of application and in the absence of fraud shall be binding upon all parties to the contract of insurance unless within one year from the date of the said issue, an error in the age so inserted is discovered, when the said policy may be rectified accordingly."

Interesting statements in regard to the effect of this clause have been made to a contemporary by Mr. E. W. Cox, general manager of the Canada Life, Mr. L. Goldman, first vice-president and managing director, North American Life, Mr. George Weggenast, managing director, Mutual Life of Canada and by other prominent officials. Mr. Cox observed that it would appear that as a result of this legislation, the companies would either have to refuse to issue a policy until age had been proven or insert a clause in the policy to the effect that the Company would not accept the second premium if age had not been proven before its due date. "The new proposal," continued Mr. Cox, "would throw the entire burden of proof of age on the companies, and this, I am sure, would be impossible for them to undertake. If the companies were forced to take the applicant's statement as to his date of birth, I am sure there would be many mistakes made by people acting in the best of faith, but from those fraudulently inclined I am sure we would be liable to serious loss."

MR. GOLDMAN'S VIEWS.

In Mr. Goldman's view, such legislation as that proposed would have the effect of encouraging under-statement of age in certain cases and the Company would be powerless to control cases of this kind. "Many of the companies have found, especially some of the United States companies," said Mr. Goldman, "that there has been gross misrepresentation in connection with the statement of age given to the agent at the time of the application, and it would be an encouragement to fraud if the proposed legislation were to legitimize such statements and induce such false misrepresentations. The obtaining of evidence of age is found not to delay the payment of claims, as in almost all cases evidence is quite readily furnished. This Company has not met with a case where there has been practically any delay in furnishing evidence of age or a statement which was accepted by the Company."

"The object of the proposed bill is no doubt to bring more to the notice of the policyholder the desirability of having evidence of age submitted to the company as early as possible, and if thought desirable this object could be attained by making it obligatory upon all companies doing business in this province to furnish a printed form to prove age and deliver a copy of this form, with any instructions necessary, with the policy at the time of its delivery to the policyholder.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 **Paid-up Capital, \$5,000,000**
Total Assets, over \$33,000,000
Deposited with Dominion Government, over \$600,000
Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES
 J. O. GRAVEL,
 K. W. BLACKWELL,
 TANCREDE BIENVENU.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:
 Sir Alexandre Lacoste, M. Chevalier, Esq., William Molson Macpherson, Esq.
 T. J. Drummond, Esq., J. W. Binnie, Deputy Manager.
 J. Gardner Thompson, Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
 J. W. Binnie, Vice-President and Secretary.
 Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.
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The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

.. THE ..

London Assurance

CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,415

Head Office for Canada. • MONTREAL
 W. KENNEDY, W. B. COLLEY, Joint Managers.

"The legislation now proposed would tend to benefit the dishonest at the expense of the honest policyholder. It is found that only seven of the States of the Union have any statutory provision relating to the adjustment of the amount of insurance where the age is understated, and that such provision is practically the same as the clause now contained in the Dominion Insurance Act, which clause is also contained in the policies of all Canadian companies and has been a provision of their contract for many years."

Mr. Goldman also observes that if companies were to insist upon evidence of age being furnished with each application, it would throw a serious difficulty in the way of the life insurance underwriter, and the application would be postponed sometimes for a considerable length of time, and such delay would result sometimes in the policy ultimately not being accepted by the applicant.

MR. GEORGE WEGENAST.

Mr. Wegenast points out that existing legislation has already made provision for fair and proper treatment of policyholders under the circumstances, on the principle that where an error in age is discovered in the lifetime of the assured, the adjustment takes the form of receiving or refunding the difference in premiums according as the age was under or overstated. "It is a well known fact," continues Mr. Wegenast, "that the introduction of the question of proof of age into the canvass for a policy proves a stumbling block to the agent. The prospect almost invariably makes that an excuse to put the matter off. If, therefore, such proof were demanded by the companies before the issue of the policy, a serious hindrance would be placed in the way of agents, and much less life insurance written. But the more serious feature is, that dishonest persons would take advantage of the opportunity to obtain insurance at a low rate by understating their age, and it would be difficult for the companies—in nearly all cases impossible—to prove fraud. The honest policyholder would be the victim, as the loss to the Company would fall upon him. Assuming that the companies made an attempt to obtain proof of age within the year, and the policyholder declined to furnish it, or feigned ignorance of his date of birth, what would be Mr. McKeown's suggestion as a remedy? His bill is silent on this point."

BRITISH MARINE COMPANIES' POSITION.

More Favorable than for Some Years Past—A Result of Building-up Reserves.

A review in detail of the position of ten of the leading British marine insurance companies by the *London Times* states that the present position of these companies is more favorable than it has been for some eight years, and the accounts show that it is possible with able management to earn respectable profits out of this highly speculative business.

Unusual interest (says the *Times*), attaches to the first year's settlement on the 1912 account owing to the loss of the *Titanic* and a number of quite formidable disasters. The public hears much of heavy losses, but naturally it does not hear so much of the steady inflow of premiums to meet them. With the increase in the size of ships and the rise in prices of commodities the cost of shipping disasters is likely

steadily to increase. The true underwriter does not regret them, for he recognizes that by them he lives; he merely sets to work to try and insure that the premiums shall be commensurate with the risk. The premium income of the ten offices in 1912 was increased by £332,000 to £3,403,696, the increase being due partly to the activity in trade and partly to the higher rates of premium that have been secured on account of the very marked rise in the cost of shipyard repairs and also of the undoubtedly satisfactory way in which certain classes of business have developed. The settlement for the ten offices was 38.8 per cent., or a similar settlement to that (38.9 per cent.) made by nine offices on the 1910 account. That year resulted in a net profit of 6.8 per cent., so that it seems reasonable to look for a similar return for 1912. That the year cannot yield such a satisfactory return as 1911 is obvious. It is estimated that the *Titanic* disaster cost several of the companies about 4 per cent. of their premium incomes, and it is not improbable but for that loss the settlement would have been lighter than the corresponding settlement of 1911.

An outstanding feature of marine insurance finance is the very satisfactory ratio which the interest receipts bear to the dividends paid; in fact, the aggregate interest receipts of the ten companies exceed, it will be seen, the dividends paid. This strong position is largely due to the long-sighted policy of the company managers in the past, who, when really prosperous times were being enjoyed, built up strong reserve funds. During the past few years there has been such an increase in the size of the market and competition consequently has become so much keener that it is in the highest degree unlikely that there can ever be a return to such prosperity. Yet the present position is far more favorable than it has been for some eight years, and the accounts examined above show that it is possible with able management to earn respectable profits out of the highly speculative business of marine insurance.

FALLACIES OF THE TWISTER'S ARGUMENTS.

(Percy C. H. Papps, Actuary of the Mutual Benefit Life, to the Company's Agents.)

Our agents in different parts of the country from time to time run across the "twister." He may be a representative of the Kight Abstract Company or one who attempts to operate upon similar lines. To one ignorant of insurance mathematics the statements made are often very plausible and alluring, but there is of course a fallacy underlying the various arguments used. These abstractors, twisters, or whatever we like to call them, are not in business for their health alone and it should not be forgotten that their victims must pay for the efforts of the twister as well as for the insurance enjoyed, even if the payment to the twister is not apparent.

While the plans proposed vary in different cases, the basic idea is that a man may surrender his policy for its cash value, invest this cash value at interest, take new insurance for the difference between the amount of the old policy and the cash value thereof and obtain some benefit by the transaction. We will first suppose that the old policy is an ordinary life contract for \$1,000 issued at age thirty-five, that it is to be surrendered at the end of ten years and replaced by an ordinary life policy to be issued at the

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	66,136,780
Total Annual Income exceeds	37,500,000
Total Funds exceed	115,000,000
Total Fire Losses Paid	147,603,475
Deposit with Dominion Government	1,269,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Paid	\$500,000
Fire Premiums 1911, Net	\$2,264,769
Interest, Net	129,270
Total Income	\$2,394,039
Funds	\$4,000,000
Deposit with Dominion Gov't	\$105,666

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$115,000,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government for security of Canadian Policy-holders.

ESTABLISHED 1809

Total Funds Exceed **\$109,798,258.00** Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

E. E. A. DU VERNET, K.C., President
H. H. BECK, Manager

INSURANCE

Phoenix of Hartford Company

Total Cash Assets : \$11,404,634.19
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1889.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.

Head Office: 59 St. James St., Montreal

insured's then age, namely forty-five. To avoid any question of dividends, expenses or varying interest rates, we will first suppose that each policy is issued at net rates according to the American Table of Mortality with three per cent. interest. We will also assume that the surrender value is equal to the full reserve and that it may be invested to return the same rate of three per cent. Then at the end of ten years we have:

Reserve on policy of \$1,000	\$146.01
Net Premium for new policy of \$853.99, age 45	25.33
Interest on \$146.01 at 3 per cent. is \$4.38 which would be paid at end of 11th and each year and this is equal to \$4.25 paid at the beginning of each year. Therefore the interest on the cash value of old policy would decrease the premium on the new policy by	4.25
Net cost of new policy	\$21.08

Now, the net premium for the old policy of \$1,000 issued at age thirty-five is \$21.08, so that the insured neither gains nor loses by surrendering the old and taking a new policy for a smaller amount; and this is as it should be theoretically.

POSSIBLE GAIN OR LOSS.

The next question to consider is what, if any, gain or loss to the insured would accrue in practice through such a change. If he can invest the cash value at five per cent. instead of three per cent., this will be an advantage; but on the other hand the Mutual Benefit allows dividends which for many years past have been based upon an interest earning of 4.8 per cent. and it is very difficult if not quite impossible, for an individual to invest a comparatively small sum with equal security and realize a rate of interest equal to 4.8 per cent., after allowing for investment expenses. Furthermore, unless the old policy is at least fifteen years old the insured must be content with the cash value instead of the full reserve upon surrender.

It will very generally if not always be found that the eleventh dividend on an ordinary life policy issued at age thirty-five is greater than the first dividend on a similar policy issued at age forty-five; or, in general, that the dividend at the end of any year for any age at issue is greater than the dividend on a similar policy issued at an age any number of years old and of an equal number of years shorter duration. This assumes the policies to be for equal amounts. Much more then will the dividends on the new policy, which is for an amount equal to the difference between the amount of the old policy and the cash value thereof, be less than the dividends on the old policy. This shows that no advantage may be obtained by surrendering an ordinary life policy and replacing it by a new policy on the same plan. This particular change has been used as an example since it is the one change which, if any, would be most likely to result in any benefit for the insured yet it is the one change which the twister never advises.

The twister considers that it is a heinous offense for a man to have a paid-up policy. He contends that although the insured is not paying any premium and although he is receiving annual dividends upon his policy, yet his insurance is very costly. The twister figures this out in this way:

We will assume that the insured is fifty-five years old and has a paid-up life policy of \$1,000. The American three per cent. reserve thereon is \$609.92.

The reserve at age fifty-six is \$621.18 and if the insured dies between age fifty-five and fifty-six it is assumed that the claim will be paid at age fifty-six so that the amount at risk during the year is the difference between \$1,000 and \$621.18 or \$378.82. Now at age fifty-five the net premium for term insurance of \$1,000 for one year is \$18.03, so that the insurance of \$378.82 costs \$6.83, at the beginning of the year or, adding three per cent. interest, \$7.04 at the end of the year. This may be set out as follows:

Reserve at age 55 is	\$609.92
Interest on the reserve at end of year is	\$18.30
Cost of insurance of \$378.82 at end of year is	7.04
Balance to be added to reserve	11.26
	11.26
Reserve at age of 56 is	\$621.18

In connection with the above figures there are two points which must be borne in mind. First, interest is credited upon the entire reserve and that portion not required to meet the cost of the insurance is added to the reserve at the end of the year. Secondly the cost of the insurance is based not upon the face of the policy, but only upon the minimum amount of insurance enjoyed during the year. It may be mentioned that the reserve gradually increases each year and at age ninety-six, should the insured then be living, the reserve equals the face of the policy and the Mutual Benefit pays the entire face value of the policy to the insured. If the insured dies before reaching age ninety-six he has never paid in any year more than was required for the insurance actually enjoyed during the year without having the excess added to the reserve upon his policy. Furthermore, in the year in which death occurs the beneficiary is paid the face of the policy which consists of the reserve at the end of the year together with the insurance actually enjoyed during the year.

NO PROFIT UNDER FAVORABLE CIRCUMSTANCES.

The twister will say that the reserve or cash value may be taken and invested at five per cent. instead of three per cent. Now even supposing that an absolutely safe investment may be found for the exact amount of the reserve which will return a net rate of five per cent., then the interest which will be earned between ages fifty-five and fifty-six is five per cent. of \$609.92 or \$30.50 and the insured must take a new policy for \$390.08, being the difference between the face value and the reserve value of his paid-up policy which he surrenders. At age forty-five an ordinary life policy for \$390.08, if purchased from one of the leading non-participating companies, would cost \$19.11, or \$48.98 per thousand. The interest of \$30.50 would pay this premium and leave a balance each year of \$11.39. By making this change the insured would have the same protection, namely \$1,000 in the event of death and would have \$11.39 a year to the good. But, if he continued his paid-up policy in the Mutual Benefit he would have received annual dividends each year which according to the present scale would be as follows: Age fifty-six, \$11.07; age fifty-seven, \$11.29; age fifty-eight, \$11.51; age fifty-nine, \$11.74; age sixty, \$11.96; age seventy, \$14.30, etc.

From the above it is apparent that no profit will arise from the change, even assuming that the insured can find a satisfactory five per cent. investment,



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.
 ASSETS, \$13,000,000

Established 1824.

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT. - Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS. - Hon. G. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

LOSSES paid since organization of Company over \$56,000,000

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| | W. B. MEIKLE, Managing Director. |
| ROBT. BICKERDIKE, M.P. | Z. A. LASH, K.C., LL.D. |
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| AUGUSTUS MYERS | COL. SIR HENRY M. PELLATT, |
| JAMES KERR OSBORNE | E. R. WOOD |

HEAD OFFICE - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	8,844,871.95
ASSETS	17,816,188.57
LOSSES PAID EXCEED	159,000,000.00

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
 MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL \$1,000,000
HEAD OFFICE: MONTREAL

President, Hon. H. B. Rainville Vice-President, J. M. Wilson
J. E. CLEMENT, Jr., General Manager
 Responsible Agents wanted in Montreal and Province of Quebec.

unless he dies before his dividends on the paid-up policy exceed the yearly saving of \$11.39; and if he is able to pass the necessary examination to secure new insurance his chance of dying before reaching age fifty-nine and securing any advantage from the change may be disregarded, so long as the present dividend scale of the Mutual Benefit is maintained. To put it conservatively, there seems to be less hazard in assuming the continuance of the present dividend scale than in assuming the ability to keep the cash value of a surrendered policy continuously and safely invested at five per cent.

This seems to dispose of the fallacious contention that any advantage can be gained by surrendering a paid-up policy as well as the equally fallacious statement that the man insured under a paid-up policy, or any other policy for that matter, is losing the interest earned upon the reserve. He is obtaining the advantage in the way of an increase in reserve, which increases the cash value of his policy as well as decreases the amount at risk and consequently the cost of his insurance, and by way of his annual dividends or in the value of the insurance actually enjoyed, for every penny of interest earned upon the reserve.

It remains to illustrate some of the more unreasonable propositions which are advanced by the twister, and for this purpose one example will be sufficient. Let us assume a twenty payment life policy for \$1,000 issued at age thirty-five in the year 1903 at a premium of \$36.22. The cash value at the anniversary in 1913 is \$250.78. The twister contends that the insurance is costing five per cent. on \$250.78 or \$12.54 plus the premium of \$36.22 less the dividend of \$6.92 or \$41.84, while an ordinary life policy for the difference between the face of the policy and \$250.78 or for \$749.22 may be obtained from a leading non-participating company at a cost of \$23.58, thus saving \$18.26 a year.

PROPOSITION UNREASONABLE.

Now, in the first place, as has been already shown, the interest on the reserve is by no means a cost of the insurance and there is no justification for adding it to the yearly premium. The premium of \$36.22 less the dividend of \$6.92 or the net payment of \$29.30 provides for, not only the insurance during the eleventh policy year, but also for the increase in the reserve which makes possible the cessation of premium payments after the twentieth year. It is only because the reserve under a paid-up policy is sufficiently large, so that the interest thereon exceeds the cost of the insurance enjoyed during the year by an amount sufficient to continue the necessary increase in the reserve, that it is possible to avoid the payment of yearly premiums. When the twister compares the cost of a twenty payment life policy, even if he does not add in the interest on the reserve, with the cost of a policy where premiums must be paid throughout life, it is apparent that no significance can be attached to such comparison.

It must be borne in mind that the success of the twister, where he has been successful, is due to the fact that few policyholders have the necessary insurance knowledge to penetrate the fallacies underlying the arguments and propositions the twister advances. This article has been written with the idea of putting on guard our agents who have some insurance knowledge so that they may be able to see at a glance the fallacies referred to and warn their policyholders accordingly.

ANCIENT ORDER OF UNITED WORKMEN
ADOPTS HIGHER RATES.

The Ancient Order of United Workmen, assembled in annual convention last week, adopted by a large majority new rates identical with those on which similar action was taken last year, which action was subsequently nullified by the Courts on the ground that the increase should have been submitted for consideration to the subordinate lodges. The amendment to the constitution and schedule of rates are as follows:—

From and after the first day of May, 1913, each and every member of this order, who joined prior to the first day of May, 1905, shall, without notice, pay to the financier of the lodge a monthly assessment of the amount designated opposite the age of the member on the first day of May, 1905, members over 72 years of age to be taken as at age 65; and each and every member who joined on or after the first day of May, 1905, and each and every new member, commencing with the month of receiving the Workman degree, shall, without notice, pay to the financier of the lodge a monthly assessment of the amount designated opposite the age of the member at the date of admission to the order, according to the following graded plan:—

Age.	Rate per \$500.00.	Rate per \$1,000.00.	Rate per \$1,500.00.	Rate per \$2,000.00.
16	.37	.74	1.11	1.48
17	.37	.74	1.11	1.48
18	.37	.74	1.11	1.48
19	.38	.76	1.14	1.52
20	.39	.78	1.17	1.56
21	.41	.81	1.22	1.62
22	.42	.84	1.26	1.68
23	.44	.87	1.31	1.74
24	.45	.90	1.35	1.80
25	.47	.94	1.41	1.88
26	.49	.98	1.47	1.96
27	.51	1.02	1.53	2.04
28	.53	1.06	1.59	2.12
29	.55	1.10	1.65	2.20
30	.58	1.16	1.74	2.32
31	.60	1.20	1.80	2.40
32	.62	1.24	1.86	2.48
33	.64	1.28	1.92	2.56
34	.68	1.36	2.04	2.72
35	.70	1.40	2.10	2.80
36	.72	1.44	2.16	2.88
37	.77	1.54	2.31	3.08
38	.81	1.61	2.42	3.22
39	.83	1.66	2.49	3.32
40	.86	1.72	2.58	3.44
41	.91	1.82	2.73	3.64
42	.97	1.93	2.90	3.86
43	1.00	2.00	3.00	4.00
44	1.03	2.05	3.08	4.10
45	1.10	2.19	3.29	4.38
46	1.17	2.34	3.51	4.63
47	1.21	2.42	3.63	4.84
48	1.25	2.50	3.75	5.00
49	1.35	2.69	4.04	5.38
50	1.36	2.71	4.07	5.42
51	1.37	2.73	4.10	5.46
52	1.43	2.86	4.29	5.72
53	1.50	3.00	4.50	6.00
54	1.58	3.15	4.73	6.30
55	1.65	3.30	4.95	6.60
56	1.75	3.49	5.24	6.98
57	1.83	3.60	5.48	7.30
58	1.93	3.85	5.78	7.70
59	2.03	4.05	6.08	8.10
60	2.14	4.28	6.42	8.56
61	2.25	4.50	6.75	9.00
62	2.38	4.75	7.13	9.50
63	2.51	5.01	7.52	10.02
64	2.65	5.30	7.95	10.60
65	2.80	5.60	8.40	11.20

The Bank of England rate was unchanged yesterday.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

Old Assets over - - \$2,000,000.00
 Reliable Progressive
 Losses paid since organization over - - \$36,000,000.00

DIRECTORS:

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26 St. Sacrament Street : : MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST:
 FIRE ACCIDENT AND SICKNESS
 EMPLOYERS' LIABILITY PLATE GLASS

Head Office for Canada : : TORONTO
 Head Office for Province of Quebec, : : MONTREAL
 Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.
 Established 1828

Capital fully subscribed . . . \$2,000,000.00
 Net Premiums in 1910 . . . 4,651,840.00
 Total Losses paid to 31st Dec., 1910 78,500,000.00

Canadian Branch:

84 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada : MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the
PHOENIX ASSURANCE CO., Limited,
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910

- (1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.
- (2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
 Life Superintendent. J. B. Paterson, } Managers

Agents Wanted

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED
 100 William Street, NEW YORK

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MURPHY, LOVE, HAMILTON & HANCOCK,
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 OSLER, HAMMOND & NANTON,
 WINDSORE, MAN.
 ALFRED J. BELL,
 HALIFAX, N. S.

JOHN WM. MOLSON & ROBERT Y. HUNTER
 MONTREAL, QUE.
 WHITE & CALKIN,
 ST. JOHN, N. B.
 EDMUND T. HIGGS,
 CHARLOTTETOWN, P. E. I.

T. D. RICHARDSON, Supt. for Canada, TORONTO

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

Assets on December 31st 1912 . . . \$1,012,673.58
 Liabilities on December 31st, 1912 . . . \$368,334.81

SURPLUS on December 31st, 1912 \$644,338.77

Security for Policy Holders . . . - \$1,031,161.17

F. D. WILLIAMS,
 Managing Director

AGAINST CLASSIFICATION OF FIRE INSURANCE EXPERIENCE.

(A. F. Dean, author of the analytic schedule of rating, to the National Convention of Insurance Commissioners).

The question is, why this insistence upon such rigid scrutiny and costly statistics for one of the most insignificant characteristics of hazard, when our treatment of other and much more important characteristics is accepted by everybody as a matter of course? Fire hazard, as I have said, is now analyzed into four chief divisions, structure, occupancy, exposure and protection, and of these four divisions, the charge for occupancy is the only thing that differentiates rates according to each occupancy or vocation. This charge in the analytic system for the three lowest grades of combustibility ranges from about 3 cents to 12 cents, and these three grades represent probably over 90 per cent. of the total insurable values of the great mercantile group—by far the most important property group. Grades of combustibility higher than these not only represent insignificant values as a rule, but dangerous substances, which in the interests of public safety should either be scheduled out of business centres or into small buildings of the most non-combustible construction. Fire insurance has no possible motive for discriminating among occupancies any more than for discriminating in structure, protection or exposure.

If, say, the hardware people have a moral right to force us into expensive statistics to prove that our trifling charge of 3 cents for hardware occupancy is justified by statistics, and the dry goods people an equal right to know all about the equity of their modest charge of 6 cents, and the retail druggist a like right to know all about his charge of 12 cents, why have not the people living in towns and cities of the several grades of municipal protection a similar right to demand classified statistics of the several grades of protection, and why has not the man who occupies a large area, six story building a right to know by statistics whether he is overcharged as compared with the man in a one story building of minimum area, and so on *ad infinitum*, until the premiums of each class are so reduced in volume that they do not embody averages at all? Would it not end in everybody's rate fluctuating so widely that the stability and certainty for which men buy insurance would vanish in thin air? Is it the ultimate fate of fire insurance, under such demands, to swing around the circle and charge people for the privilege of paying their own losses? No other form of activity is put to this absurd necessity—not even the public utility corporations. Railroad rates are only partly made from classifications, and their classifications, crudely defined as they are in comparison with ours, have nothing to do with the vocation of the people whose goods they transport. Their classifications, crudely defined as they are in comparison with ours, have nothing to do with the vocation of the people whose goods they transport. Their classifications, such as they are, are concerned only with the characteristics of the property they haul.

UNIFORM PRICES AND UNIFORM PROFITS.

Fire hazard is not a thing of metes and bounds, nor is it a thing that will stand still to be measured, and to expect underwriters to secure exactly equal profits from brewers, millers, druggists, cotton gins, textile mills, planing mills, and what not, is as vain as it would be to expect a surveyor to make a topo-

graphical map of the surface of a stormy sea. Our present day mathematical science is not sufficiently advanced to do such things. We make rates by schedules which require every man to pay the same price for the same thing, which is precisely what everybody else claims to do under the one price system. Our schedules charge for area, height, floor-way openings, combustibility, damageability, and many other analyzed factors which contribute to the total hazard of the property insured. Each of these factors must have an average of its own, and in that theoretical average composed of infinite time and numbers, the average of each must bear some ratio or relation to the others. This relativity is in fact the only constant thing in the entire problem of our measurement, but we cannot deal with infinite time or numbers. Our averages are for a year or some term of years short enough to be available for practicable purposes. During these brief periods, in the uncertain sea of average on which we sail, there must be large fluctuations in the average of the several factors. Height, area, exposure or any other factor, may, like the geysers of Yellowstone Park, be inert for long periods, alternating with other periods of intense activity. We have no means of prognosticating the periods of repose, nor the periods or intensity of activity. All we know of fire hazard is that every specified period must have its own average, and that during these finite periods there are fluctuations in that permanent relativity among the factors which must exist in the theoretical average of infinite time and numbers.

NO TRUE AVERAGE.

It is the sum of these factors that would make the average of risks, if risks embodied the same factors or the same amount of hazard, which under schedule rating they seldom do. There can be no true average of risks measured by schedule, because they are not same. Such averages as exist must be averages of the combined parts which make up the hazard of risks. This year some of the factors will be inert, while among others there will be an outburst of activity. Next year there will be perhaps an entire change—some of the inert factors becoming active and some of the active factors inert. It is this incessant change among the molecules of hazard that produces average fire hazard as we know it. We might, if there were any motive for so doing, group risks in any way we like—by structure, height, area, exposure, occupancy or any other characteristic that is present in the same quantity in all risks in the group, and we might strike an average for each group, but unless we observe the law of sameness our average would be as worthless as the average weight of a pile of brick-bats or any other non-descript rubbish heap. The theory of our so-called "classified experience" ignores all the other characteristics, except occupancy. It depends upon the tariff itself to measure structure, protection and exposure, but it distrusts the tariff to measure with equal logic the characteristics of occupancy, and requires us to furnish additional and utterly illogical evidence to "the butcher, the baker and candlestick maker" that we are making exactly the same margin of annual profit out of each.

EBB AND FLOW INEVITABLE.

In the annual ebb and flow of our averages, in classes of risks grouped in any way we choose, an

A Canada Life Policy Becomes A Source of Income.

Policy No. 35,407.
LIFE, 20 PAYMENTS.

AGE AT ENTRY 35.

Amount \$5,000
Date, 30th APRIL, 1884.

Total amount of premiums paid	\$3,140.00	
Profits paid in cash during premium-paying period		\$729.10
Profits paid in cash 1905		143.90
" " " " 1910		198.00
	\$3,140.00	\$1,071.00
Actual cost to 1910		\$2,069.00

Note that since 1905 without the payment of any further premiums
the policy has been yielding an INCREASING income.

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

- Large profits to policyholders.
- Unusually strong policy reserves.
- High interest rate on sound investments.
- Favorable mortality experience.
- And absolute security to policyholders.

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office - TORONTO

SOLICITING INSURANCE FOR

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

Are you in the business to stay? Choose a Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career;

The oldest Company in America, which began business seventy years ago, is bigger, better and stronger now than ever before, and will be still bigger, better and stronger seventy years hence;

Not the Company which YOU must introduce, but the Company which introduces YOU wherever you go.

The Company whose better selling policies earn most for you in the way of commissions;

The Company which furnishes the insured the largest protection for his money.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional opening for Agents, Province of Quebec and Eastern Ontario.

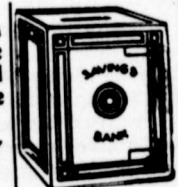
WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY
HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



ebb and flow of underwriting profit on each group is inevitable. If we group risks by occupancy, as the theory of classified experience demands, periods will come when some classes will show more than a normal profit and other classes less, and we can never hope to shift our rates to conform to these endless changes. Periods must come when some classes will show a larger profit than others, and other periods when our experience will be just the reverse, but is there any form of activity where the public will suffer less than from these inequalities, which are found in every ramification of commerce? If the flouring mill people happen to be overtaxed for a few years and the woollen mill people undertaxed, the first loses nothing, the second gains nothing, for under the law of competition one adds the expense to his selling price and the other deducts it. The ultimate consumer is not affected to any appreciable extent, because he simply pays more for food and less for clothes.

SMALL PROFITS.

No form of modern activity takes a greater chance on a smaller margin of net trade profit than fire insurance. If you have any doubt of this, I would cite to you the official records of the last annual meeting of the National Association of States Insurance Commissioners. This profit is so small that the industry cannot endure a reduction of even 1 per cent, without an exodus of capital, which even at present rates is assuming alarming proportions. There is no possible chance of an enforced reduction of one class that is not accompanied by a corresponding advance in the rate of another class. Any attempt on the part of the State officials to adjust our rates among property classes with any approach to mathematical justice, would compel them to raise rates on some classes with the same care and at the same time that they lower them on others, and any lapse in the strenuous care with which the scales are kept in balance would simply drive more small companies into retirement or bankruptcy.

A FEW HARD QUESTIONS.

The array of facts I have presented shows that classified statistics, such as you are investigating, would be worse than useless for the construction of schedules or making of rates, but for the purposes of further illustration, let us admit that they are really available, despite all facts to the contrary.

Let us suppose that all the present State commissioners were of one mind as to the necessity for uniform and combined classification and that a classification list satisfactory to all concerned were agreed upon, and that there were some satisfactory guarantee that future State officials would adhere faithfully to this agreement.

1. What would you do in regard to the States with valued policy or anti-coinsurance laws? Would not the States having these laws have an unfair advantage over the other States? In other words, would not the attempt to secure mathematical equity in the rates of the several property classes simply produce mathematical inequity among the several States?

2. What would you do with a large city conflagration in any single State? How would you apportion a two hundred million dollar loss among property groups, when the fire started, say, from a private stable, as it did in Chicago?

ESSENTIAL TO COMPLETE MEASUREMENT.

3. What would you do in the States where the laws forbid the common use of any tariff and our statistics are derived from a welter of competitive rates, or in States that make our rates for us from their own schedules, which do not agree with schedules in any other States and are liable to be constantly changed at the whim of State officials? In answering this question we cannot ignore the fact that rate making is not a single problem, but a group or sequence of problems in measurement, and that each step in the process, like every form of measurement, is dependent upon the recognition of some authoritative standard. The rating schedule itself, aside from being a system of classification, is a complex standard, but it is only one of the standards necessary in the series of processes necessary in measuring fire hazard. Like the surveyor's chain, the schedule is a standard of measurement, but the surveyor's chain alone can measure nothing without certain other standards of position, and a compass as a standard of direction. So with the most faultless rating schedule that can be devised, we cannot begin to measure hazard with our schedule standard without the aid of certain other standards, such as a standard of average, defining the time and territory to be embraced in our average; a standard of distribution fixing how we are to distribute city conflagrations; a standard ratio of insurance to value of property—to prevent the meanest form of discrimination, known as blanket insurance; and last, but not least, our faultless schedule would have to be used for measuring hazard in all States, for there is no way of making intelligent comparisons among rates measured by different standards. These things one and all are essential to the complete measurement of fire hazard.

The very fact that you are investigating the practicability of requiring all companies to furnish their classified experience on uniform blanks presumes that the data arising from such statistics would be derived from national and not State averages. If such be the intention the data would afford no information whatever as to class experience in the several States, or on the other hand, if separate statistics for each class in each State be the end sought, every difficulty I have so far stated would be intensified, for there are few if any classes in any State that would produce a volume of premiums large enough to be of any value as a basis of average.

Finally, what end would be subserved by piling up a mountain of statistical data that violate every law of mathematics or logic, even assuming that they would enable us so to adjust rates that we would have exactly the same trade profit on one class of property as another?

STANDARDIZATION.

In closing I venture to suggest that your efforts to eliminate discrimination may be more profitably directed toward standardization than classification. However faithfully you may search, I suspect you will be unable to find any earthly motive among underwriters for discriminating among property groups as such, and even if there were such motive the owners of the several groups are severely alive to their own interests and abundantly able to take care of themselves.* * *

At the present time the total cash assets of the fire

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Applications are wanted for Agencies. Liberal commissions would be arranged for Agents and Brokers.

ADDRESS :

ARCH. R. HOWELL,
Manager for Canada,
MONTREAL.

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
ISSUING POLICIES OF THE
Norwich Union Fire Insurance Society
Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

Head Office for Canada, TORONTO
Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec.

Concerning "Our Mutual Friend."

When this expression is used some Canadians instantly think of Charles Dickens' much-loved masterpiece. Others associate the words with the Mutual Life Assurance Company of Canada, and with reason for it is the only Mutual Life Insurance Company incorporated in the Dominion. It solicits only Canadian Business; it invests only in Canadian Securities, and it has paid to Canadian families, often in times of direct need, \$12,800,000 since its foundation in 1870.

For these and other reasons Canadians refer to
The Mutual Life Assurance Co.
of Canada

"OUR MUTUAL FRIEND."

HEAD OFFICE - WATERLOO, ONT.

* The Colony of NEWFOUNDLAND is included.

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN
SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON : Superintendent of Agencies
Continental Life Building. TORONTO

JOHN P. MUNN, M.D.

PRESIDENT
FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. Title Guaranty and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Imperial of Trading Price Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

Applications for new insurance received since the 1st January, 1913 to March 24th, over - \$2,500,000.00
Business in force, March 24th, 1913, almost - - - \$20,000,000.00

For agencies in Montreal and vicinity apply direct to Head Office or to
A. MURRAY HANNAH, Manager.

Branch Office, - IMPERIAL BANK CHAMBERS, St. James Street, MONTREAL.

companies transacting business in the United States, in round figures, is about three-quarters of a billion dollars. This vast fund is popularly regarded as belonging to the fire companies themselves, and as a natural result it is regarded as legitimate spoils for the plunder-bund, consisting of everybody who can get in on the game, but principally of large property interests, interested agitators, towns, cities, and last but not least, the States themselves. In the looting process, however, the States have the advantage, because they possess a real or at least assumed right of eminent domain, with powers of condemnation.

This popular conception of the assets of fire insurance is vitally and viciously wrong. It is true that the assets of fire insurance are held and administered in severalty by the companies themselves, but no company can be said to own its own assets. Every dollar of every company is really held in trust. Every dollar is held in pledge to the public and is liable to be called for by the first great conflagration. No company is at liberty to distribute its funds in liquidation except under the rigid scrutiny of the authorities after every obligation has been met.

In the face of these conditions the accumulated assets of fire insurance can only be regarded as a great national fund held in trust for the protection of the American public under the supervision of the authorities—a fund toward which every State has contributed according to its age, insurable values and loss ratio. It is a fund in which every State has a contributory interest, but which no State has a right to loot through legislative or administrative fiat, for every dollar unjustly appropriated, no matter what the pretext, is filched from other States.

Viewed in this light, the aggregate assets of fire insurance are a national fund and a guarantee of safety to the several States, which may be called upon and even exhausted by the next great conflagration. It is the only bulwark of safety against the most probable form of national disaster and cannot be pillaged by one State, however indirectly, without direct encroachment upon the vested rights of other States.

NEW INSURANCE LEGISLATION.

IN BRITISH COLUMBIA.

New legislation applying to other than fire companies has lately been passed in the Province of British Columbia. Companies are compelled to take out a license from the Provincial Superintendent of Insurance. Licenses will not be issued until the applicant company has deposited with the superintendent of insurance securities as follows:—

"If on the next preceding thirty-first day of December the company's total contingent liability or amount at risk does not exceed one million five hundred thousand dollars—(a) Every company which undertakes life insurance or life and accident insurance, and every company which undertakes guarantee insurance shall keep on deposit twenty-five thousand dollars; (b) Every company which undertakes accident insurance or accident and sickness insurance shall keep on deposit twenty thousand dollars; (c) Every company which undertakes automobile insurance or insurance against the breakage of plate or other glass, either local or in transit, shall keep on deposit five thousand dollars; (d) Every company which undertakes insurance other than that men-

tioned in the preceding sub-sections against loss or damage to property from any accidental cause, including boiler and other explosion, or by reason of theft, housebreaking, or burglary, shall keep on deposit ten thousand dollars; (e) Every company which undertakes any insurance business within the meaning of this Act shall, if no deposit as hereinbefore prescribed for such business, keep on deposit such sum as may be prescribed by the Lieutenant-Governor in council."

Provision is made for additional deposit of securities with the government to cover increase in the insurance liability carried by companies. Penalty, by way of fine up to \$300, is provided for breaches of the Act. Licenses to transact business under the Act will cost \$250. Companies incorporated by the province and holding licenses under the Companies Act will be entitled to an initial license under the Insurance Act without any further fee. The Act is to come into force on proclamation.

IN ALBERTA.

A new insurance act has been tabled in the provincial legislature at Edmonton. This act provides that insurance companies doing business in the Province of Alberta shall pay license fees. To ensure security of policyholders the act provides that every company doing business in the province shall deposit with the provincial treasurer a sum bearing relation to the amount of risks undertaken by it and every company must furnish information as to its capital and assets and liabilities to a superintendent of insurance who will be appointed.

Any failure to publish an annual statement or to furnish information when requested to do so involves a penalty, and where the provincial treasurer has evidence that the assets have sunk below the amount necessary to meet the unearned premiums and other liabilities or where undisputed claims remain unpaid for sixty days after notice has been given he may cancel the license of the company. Every certificate of insurance after the passing of the act will be required to bear the mark of registration under the provincial act.

The amount of the deposits as fixed by the act is as follows:—Every joint stock company if provincial \$10,000, and if foreign \$20,000, except plate glass insurance companies which shall deposit \$3,000; for benevolent, provident, industrial or co-operative insurance societies not incorporated under the Dominion Act \$10,000, but if doing only sickness and funeral benefit insurance \$2,000; provincial mutual fire or fire and marine insurance companies, \$5,000; while if risks in any one year exceed \$1,500,000, then for each one and a half millions or fraction of that amount, the company is required to deposit an additional sum equal to one-half of the original deposit, or the provincial company shall keep on deposit \$200 for every \$100,000 by which the total contingent liability is exceeded.

Events are unquestionably working towards establishment of better international relations, especially between England and Germany; but these influences are so gradual in their operation that they might be disturbed by any untoward event. Hence a policy of financial caution is inevitable. Unless, however, the political tension returns the end of the present month should mark the climax of Europe's money stringency.—London correspondent, N. Y. *Evening Post*.



The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

TRANSACTS:

Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$829,200.00

STANDS FIRST

In the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability
Insurance.

Board of Directors:

Hon. S. C. WOOD S. H. EWING Hon. N. CURRY J. S. N. DOUGALL JAMES MCGREGOR T. H. HUDSON
T. H. HUDSON, Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED	- - -	\$11,250,000
CLAIMS PAID, over	- - -	\$45,000,000

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

The Excelsior Life Insurance Co.

Established 1889

TORONTO, Canada

Head Office ALL PREVIOUS RECORDS BROKEN during the first six months
of 1912.

New Insurance applied for	.....	\$1,836,000.00
New Insurance issued	.....	1,719,048.50
Insurance in force	.....	15,771,632.70
Cash Receipts, Premiums and Interest	.....	310,640.55
Total Disbursements	.....	153,814.85
Increase	.....	\$44,638.38
Decrease	.....	4,415.01

The Assets, reserve and Surplus Funds show corresponding
increases

Where increases are desirable—There are increases.

Where Decreases are desirable—There are Decreases.

To be a successful agent, you must represent a successful
company.

We have an opening for you, if you are a worker.

E. MARSHALL, General Manager. D. FASKEE, President.

Insurance Briefs.

The taxes paid by American life insurance companies to the various states in 1911—not including real estate taxes—amounted to \$12,000,000.

* * * *

The Workmen's Compensation Publicity Bureau, 80 Maiden Lane, New York, has issued a number of pamphlets in the subject of workmen's compensation, containing arguments directed against state systems.

* * * *

Hotels are burning with alarming frequency, according to *Insurance Engineering*. During the first day of 1913 five hotels in widely separated sections of the country burned, sacrificing two lives and over \$100,000 in property values. During January there were 25 fires and in three of them seven persons lost their lives. The property loss was nearly \$700,000. A hotel fire every 33 hours was the rate of burning in 1912, and so far in 1913 there has been a fire every 30 hours. Nearly half of all hotel fires occur between midnight and 3 a.m., fully 20 per cent. between 3 a.m. and 6 a.m., and more than 15 per cent. between 9 p.m. and midnight. In short, fully 85 per cent. of all hotel fires occur during the night hours, 6 p.m. to 6 a.m., and 75 per cent. during the period of sleep.

* * * *

STATEMENT OF ACCIDENTS DURING THE MONTH OF FEBRUARY, 1913, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	7	4	11
Lumbering	11	20	31
Mining	12	12	24
Railway construction	8	7	15
Building Trades	6	24	29
Metal Trades	9	140	149
Woodworking Trades	1	17	18
Printing and Allied Trades	1	1	1
Clothing	1	1	1
Textiles	2	2	2
Food and Tobacco preparation	1	2	3
<i>Transportation—</i>			
Steam Railway Service	17	83	100
Electric Railway Service	1	5	6
Navigation	1	13	14
Miscellaneous	1	13	14
Public Employees	2	20	22
Miscellaneous Skilled Trades	1	16	17
Unskilled Labour	8	20	28
Total	85	400	485

* * * *

An inviting field for the life insurance solicitor, hitherto unworked, may be the church congregation. The New York Life insurance company in its agency bulletin of this week alludes to the action of the society of the Broadway Tabernacle in securing a fifteen-year endowment on the life of its pastor for the benefit of himself and family, and in contributing the premium thereon. It is an example worthy of general following, for, as the bulletin truly says, no class is so subject to the calls of charity or forced by circumstances to spend a considerable proportion of their incomes in charitable work as are the ministers, and having, as a rule, small salaries, it is seldom possible for them to lay aside a competence or leave one for their families if they are taken from them by death. "What is more fitting than that a church should show its appreciation of its pastor's labors by providing him with some sort of endowment insurance that would become available to his dependents if he dies or will provide him with an income if he

is living when the policy matures." The cost of such a policy to each individual parishioner would be almost too small to be felt. Here, therefore, is presented a new opportunity for the alert worker in the insurance vineyard. There are 221,443 church congregations in the United States, according to the latest report of Statistician Carroll of the Census Office, and a possible \$250,000,000 or more in premiums in them at the rate the Broadway Tabernacle people paid for their minister's endowment. Aside from the good that can be done, think of the commissions!—*Weekly Underwriter*, N.Y.

* * * *

The Canadian Manufacturers' Association has issued a manifesto criticising Sir William Meredith's draft bill for the new Ontario Workmen's Compensation Act. The Association says that the representatives of the employers and those of the working men had reached practical unanimity upon every question except the amount of compensation and that "the real issue is not with the workmen, but with the employers' liability interests, supported by the C. P. R. and other railway companies, which at a late stage in the enquiry came forward with representations in opposition to the system which had been proposed, and in favor of a system in which employers would be individually liable and would be driven to seek protection by insuring in private companies." The Association expresses the opinion that the bill is impossible of successful operation and it concludes:—"The Association has repeatedly expressed itself as more than willing that an Act of an advanced type such as, for instance, that of the State of Washington, should be adopted, but a careful examination of the proposed bill has convinced the committee of the manufacturers that the bill is unworkable, and that its adoption would mean merely an unnecessary repetition of costly and unsuccessful experimenting, the results of which have been conclusively proven in other countries."

* * * *

WOMEN IN LIFE INSURANCE.

The opening of the first strictly women's agency in New York by the Equitable Life is regarded by some well informed life underwriters as marking the beginning of a new era in connection with women and life insurance. It is claimed that the women wage earners of to-day have been sadly neglected by life insurance men. There have been women agents and one or two women managers of agencies, but anything like a systematic development of the business of insuring women, has not been attempted. There has been no special study of the needs of women having important responsibilities or the women wage earners. Companies and agents alike have for years studied the needs of the business man. A recent development of these peculiar needs is partnership insurance. Even income insurance is still new, due to a study of conditions and the needs of men. But in catering to women especially, there are different problems and the appeal must be a little different to reach them effectively. It is predicted that a real consideration of the life insurance needs of women will result in new forms of policies especially adapted to them. Certainly the field has been woefully neglected, for the women of to-day asserts her equality with men in respect to her responsibilities as in other things.—*Insurance World*.

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
AND ILLNESS**

INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

A. B. Powell, Interim Branch manager, Montreal
Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, B.C.
McCallum, Hill & Co., Regina.
Faulkner & Co., Halifax, N.S.
W. S. Holland, Vancouver,
Geo. A. Lavis, Calgary
J. M. Queen, St. John, N.B.

**The General Accident
Assurance Company**
of CANADA

Head Office, - - TORONTO, Ont.

**Personal Accident
Health, Liability and Industrial
Insurance**

J. J. DURANCE,
Manager for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

**The WATERLOO
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$72,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000.

WM. SNIDER, President, GEORGE DIEBEL, Vice-President,
FRANK HAIGHT, Manager, ARTHUR FOSTER, Inspector.

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

**THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INSURANCE COMPANY**

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

OFFICES
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER
J. E. ROBERTS, President. C. A. WITHERS, General Manager. J. L. TURQUAND, Secretary-Treasurer.
E. ROBERTS, Manager, Montreal Branch.

THE FEDERAL LIFE ASSURANCE COMPANY
Home Office, HAMILTON, CANADA.

The year 1912 shows the largest gains in the Company's history—Substantial increases made in all departments.
Assets increased \$440,648.30; The Cash Income by \$130,808.60; Surplus earned during the year
amounted to \$107,050.90; Assurances at risk now amount to \$25,555,267.00

Several attractive openings for live agents in the Province of Quebec. Apply to

C. L. SWEENEY, Provincial Manager,
Montreal, Quebec

The Canadian Fire Record.

PORT ELGIN, ONT.—Go-cart factory destroyed, March 24.

DESBARATS, ONT.—Samuel Roach's hotel burned, March 22. One life lost.

NEW WESTMINSTER, B.C.—City Hall and No. 1 fire hall adjoining damaged, March 13.

PINTENDRE, QUE.—Saw mill of F. Guay destroyed, March 21. Loss, \$1,600. No insurance.

CHASE RIVER, B.C.—M. Salo's residence destroyed with contents, March 13. Loss, \$5,000.

BOAKVIEW, ONT.—Cook-house of Rosseau Lake Lumber Company, destroyed, March 21. One death.

WINNIPEG.—Col. Porter's bungalow in Douglas park, destroyed, March 16. Loss, \$6,000; insurance, \$3,400.

Empty store, 251 King street, property of A. M. Fraser, damaged, March 20.

J. A. McNair's residence, 265 Polson Avenue, destroyed, March 21. Loss, \$2,000.

Empty house, 262 Nora Street, damaged, March 20. Supposed origin, incendiarism.

Empty building, 797 Main Street, damaged, March 21. Loss \$400, covered by insurance.

Wooden ceiling in Industrial Bureau, damaged, March 18. Loss slight.

Empty building, 762 Main Street, damaged to extent of \$150, March 21.

492 Higgins Avenue, unoccupied dwelling, damaged with contents of stored harness, March 18. Origin, unknown. Loss covered by insurance.

Ladds & Foster's bakeshop, 1468 Main Street, damaged, March 18. Loss to equipment and contents, \$2,000; to building, \$1,000. Supposed origin, overheated ovens. No insurance.

Nos. 100 and 102 Notre Dame Avenue, containing hay and also used as stable by E. Menard, 216 Fort Street, damaged, March 18. Loss, \$200.

Two houses in, course of construction by C. H. Germain, corner of Lisgar and Patterson Streets, Norwood, destroyed, March 21. Loss, \$6,000. Origin, unknown.

Vacant store-room at 425 Main Street, damaged, March 21. Loss slight. Supposed origin, incendiarism.

Canadian Oil Company's plant at Elmwood, damaged, March 24. Loss, \$15,000, covered by insurance.

Empty house, 793 Alexander Avenue, damaged, March 20. Loss, \$150. Supposed origin, incendiarism.

Empty house, 879 Notre Dame Avenue, property of McKinnon real estate agency, damaged, March 20. Loss, \$150.

LA SALETTE, ONT.—R. C. Church destroyed, March 22. Loss, \$25,000. Insurance, \$15,000. Origin, unknown.

VANKLEEK HILL, ONT.—Baptist Church damaged, March 23. Originated from hot-air not being able to escape.

PORT ARTHUR, ONT.—Pullman car of Toronto express, burned with passengers baggage, March 23. Origin, spirit lamp.

DAUPHIN, MAN.—Car repairers' office and supply building of C. N. R. shops, damaged, March 21. Origin, overheated stove.

WELLAND, ONT.—Residence of Mrs. Carl in the Sixth Ward damaged, March 23. Loss about \$100. Origin, mattress near stove.

SARNIA, ONT.—Goodison Thresher Company's plant damaged, March 21. Loss, \$50,000. Supposed

origin, crossed electric wires.

KAMLOOPS, B.C.—Thomson River Lumber Company sustained loss of \$28,000, March 13. Insurance, \$7,000. Origin, unknown.

DELHI, ONT.—Quance Brothers' saw mills and lumber destroyed, March 17. Loss, \$12,000, partially insured. Origin, unknown.

NEWBORO, ONT.—A. A. Barr's store and dwelling destroyed March 24, and buildings occupied by J. R. Wright and J. T. Gallagher, damaged.

TORONTO.—Wellsboro apartments, 414 Jarvis Street, damaged, March 18. Loss, \$5,000. Supposed origin, spontaneous combustion.

Apartment at 32½ Springhurst Avenue, damaged, March 22. Loss, \$400. Origin, overheated grate.

F. Lessard's residence, 67 Vernon Avenue, damaged, March 18. Loss, \$200, covered by insurance. Origin, defective furnace pipes.

Robert Elder Carriage Works, corner of Soho and Phoebe Streets, damaged, March 20. Loss, \$3,300, covered by insurance.

WEST LORNE, ONT.—Commercial Hotel, owned by Mrs. J. Milton, destroyed with contents, March 23. Loss, \$10,000. Insurance, about \$3,000.

MERRITTON, ONT.—Screen room and digester building of Riordon Pulp & Paper Company, Limited. Loss, stock \$2,000; buildings and machinery, \$48,000. Origin, unknown.

GOVAN, SASK.—Latta Brothers' stores and J. Dutton's hardware store, destroyed March 6. Loss, \$30,000. Insurance, Latta Brothers, \$19,000; J. Dutton, \$7,000.

MARYSVILLE, N.B.—Fire destroyed home of Edward Peterson, March 18. Homes of Wm. Bubar and James Gilmour seriously damaged. Loss, \$1,500; partly covered by insurance.

ST. CATHARINES, ONT.—Two new frame dwellings on Niagara Street, owned by George Anderson destroyed, March 20. Loss, \$3,000, partly covered by insurance. Origin, unknown.

STURGEON FALLS, ONT.—Fire Department was called out 16 times during gale, March 21. Tower of fire hall blew down, killing one fireman and injuring fatally two others.

OAK RIVER, MAN.—Osborne Hotel burned with contents, March 18, and Bank of British North America slightly damaged. Loss, \$35,000. Insurance, \$10,000.

MONTREAL.—Building and stock of Paterson Mfg. Co., makers of roofing felts, 2021 St. Hubert Street, damaged, March 19. Loss, about \$7,000, covered by insurance.

Joseph Aubin's butcher shop, 28 Bourassa Street, gutted, March 25. Loss, \$600.

Small blaze at 280 St. Antoine Street, March 23. Origin, fall of oil lamp.

Home of Frank Mullins, 124 Quesnel Street, gutted, March 22. Loss about \$1,000.

Home of J. Charron, 177a Ottawa Street, owned by Alderman O'Connor, damaged, March 23. Loss, about \$2,500.

Upholstery shop at 224½ Sanguinet Street, damaged, March 21. Loss, \$4,500. Supposed origin, defective wiring.

Two storey wooden structure occupied by Queen Palace Theatre, 496 Centre Street, Point St. Charles, gutted, March 23. Loss, \$1,500.

Three storey brick building at 436 and 438 Sanguinet Street, owned and occupied by Edward Venditti, damaged, March 21. Loss, about \$3,000.

Christian Brothers' school slightly damaged, March 26.

Premises of LaRue & Cloutier, wholesale grocers and wine merchants, 246 St. Paul Street, damaged, March 21, and adjoining premises of Robitaille Co., 250 St. Paul Street, and Price Bros., pork and beef dealers, damaged by water. Loss heavy, covered by insurance. Origin, unknown.

Fire which started in stable of G.E. Jaques & Co., at end of shed of Merchants' Montreal line, March 24, destroyed shed, damaged steamer, City of Montreal, burned ten horses, property of G. E. Jacques & Co., and waggons, sleighs, etc., property of various firms. Shed, property of Dominion Government, loss \$50,000, loss on steamer, \$20,000; total loss placed at \$75,000.

SPRINGHILL, N.S.—Business block owned by J. W. Fraser, and occupied by Royal Bank and H. S. Terris, department store, destroyed with contents, March 27. Insurance on Terris' stock, loss on which is placed at \$35,000, as follows:—Royal, \$3,000; Queen, \$1,000; Union, \$1,000; Scottish Union, \$2,000; National of Hartford, \$3,000; non-tariff companies, \$10,000; total, \$20,000. Building insurance, \$5,000.

St. JOHN, N.B.—C.P.R. box car destroyed, March 26, with contents of pressed hay. Thought to have been work of firebugs. In the last few days there have been a number of fires in the business district with mysterious origins.

NORTH BAY, ONT.—Several stores on Main Street, including Crystal Palace Theatre damaged, March 21. Origin, electric wires. The fire department was called out twenty times the same day for small fires as a result of the cyclonic storm.

SOUTHAMPTON, ONT.—A firebug has been active here for the last three months. Buildings destroyed or on which attempts have been made include the G.T.R. freight shed and warehouse, the theatre, a store and several cottages on the beach.

MEDICINE HAT, ALTA.—Malcolm's cannery plant destroyed, March 19. Loss on building placed at \$30,000; on plant at \$80,000. Started from leakage of gas. An explosion, while fire was proceeding, killed five and injured nine others.

MAITLAND, N.S.—Fire which started in store of Everett Eaton, March 25, destroyed, this, the adjoining store of R. B. Eaton & Son, and vacant warehouse, owned by McArthur estate. Only insurance on Everett Eaton's property. Loss, about \$10,000.

HAMPTON, N.B.—Fire destroyed bowling alley in Main Street, owned by Cornelius Sullivan, March 18. Spread and destroyed Tourist Hotel, owned by Mrs. Jabez Dawn, and occupied by J. L. Coleman and boarders. Mr. Coleman had no insurance; Mrs. Dawn and Mr. Sullivan insured.

SUNDERLAND, ONT.—Insurance on business block affected by fire of March 13, as follows:—Aziz store—Anglo-American, \$2,000; Equity, \$2,000; Fidelity, \$2,000; National Union, \$1,000; Continental, \$2,000; York Mutual, \$2,000; York Mutual, on fixtures, \$300; total, \$11,300. W. C. Miller's store—Canadian, \$500; York Mutual, \$1,000; total, \$1,500. Presbyterian Church—Western, \$1,400. Pangnan Block—York Mutual, \$1,400. Origin, probably chimney. Loss, \$25,000.

Mr. C. G. Pennock, formerly manager of the Vancouver branch of the Bank of Ottawa, has now assumed his new duties as general manager of the Bank of Vancouver.

WANTED

RE-INSURANCE CLERK—young man having some office training for the position of Re-insurance Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience. All applications treated confidentially. Address,

P. O. Box 1386,
MONTREAL.

WANTED

CHIEF CLERK—young man for the position of Chief Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience and salary expected. All applications treated confidentially. Address,

P.O. Box 1386,
MONTREAL

DIVIDEND NOTICE.

Dominion Trust Company, Limited
Head Office: VANCOUVER, B.C.

DIVIDEND No. 13

NOTICE is hereby given that an interim dividend at the rate of 8 per cent per annum upon the paid-up capital stock of this Company will be paid on 1st April 1913, for the quarter ending 31st March 1913, to shareholders of record of 15th March, 1913.

Holders of share warrants will receive dividends on presentation of coupon No. 2 at any of the offices of the Company.

The transfer books will be closed on March 17th.

By Order of the Board,

A. H. BAIN, Secretary.

Vancouver, B.C., 1st March, 1913.

VILLAGE OF WESTON DEBENTURES

Tenders will be received by the undersigned up to Noon on Saturday the 12th day of April, 1913, for the purchase of VILLAGE OF WESTON WATER WORKS DEBENTURES, \$10,000 5 per cent, Ten year; Annual payments.

Also for \$40,000 4½ per cent SEWERAGE DEBENTURES 30 years; Annual payments, with coupons attached.

For further particulars write to

Weston, Ontario.

J. H. TAYLOR, Clerk.

Market and Financial Summary

A branch of the Bank of Montreal has been opened at 339 Bleury street, Montreal, in charge of Mr. G. S. Low, with the title of sub-agent.

The Royal Bank has secured the premises at the southwest corner of Beaver Hall and Dorchester Streets, Montreal, and will open a branch there shortly.

Directors of the National Brick Company, on Tuesday declared a bonus of 1/4 per cent. for 1912, and placed the stock on a regular dividend basis of 5 per cent. per annum for the current year.

On the Montreal Stock Exchange on Tuesday, 18,500 shares of the common stock of Calgary Power, Ltd., and \$460,000 bonds were called. The stock was quoted at 56 asked, 54 bid and the bonds at 92 asked, 90 bid.

The new Bank of Saskatchewan, with head office at Moose Jaw, will, it is reported, be opening for business in about two months' time. Its general manager is Mr. R. H. Fulton, and the authorised capital is \$1,000,000.

At the annual meeting of Nova Scotia Steel & Coal held at New Glasgow, on Wednesday, it was announced that the debenture stock issue referred to in the recently published report of the Company had been sold at a satisfactory figure.

The Bank of Montreal announces that its new branch in the West End of London, Eng., will be opened on or about April 1st, in charge of Mr. E. H. Stewart with the title of Acting Sub-Agent. The branch will be at No. 9 and 10 Waterloo Place, Pall Mall, London, S.W.

The first annual meeting of British-Canadian Canners, Ltd., was held at Montreal, on Wednesday. Profits for the year ended December 31 last, were reported at \$69,705. After deduction of bond interest there was a surplus of \$39,705, equal to just over 5 per cent. on the \$750,000 common stock. Current assets were \$284,922 against current liabilities of \$176,574. The Company packed approximately 250,000 cases of canned goods last year, at five plants in Ontario, this being about one-half the capacity of the plants.

The Banking and Commerce Committee met on Wednesday, and also yesterday, but made but little progress with the Bank Act. It was agreed that witnesses desirous of appearing before the committee should be given an opportunity next week, and until the banking experts are heard several clauses were allowed to stand over. Mr. McCurdy offered an amendment imposing a penalty of two years' imprisonment or one thousand dollars' fine in the case of directors or officers accepting bribes from customers for the securing of business. This was allowed to stand over on the advice of the Minister of Finance.

The Merchants Bank of Canada will shortly open a new branch at Three Rivers, Que.

A large part of the capital which Great Britain supplies to Canada is used by the Canadian people for the purchase of American agricultural machinery and for American specialties which are of special value to Canada. The capital we supply to Argentina is in part used to purchase clothing, not only from this country, but from the Continent, machinery from the United States, and the specialties of every country. Still, the fact that Great Britain lends the capital, does directly increase the exports of Great Britain to the borrowing country, while it expands the exports of Great Britain to other countries whose purchasing power has been increased by the expenditure with them of the capital obtained.—London Statist.

Canadian Northern's report for the month of February is as follows:—

	1913.	1912.	Inc.
Gross	\$1,298,700	\$1,203,400	\$195,300
Expenses	1,130,200	965,800	164,400
Net	268,500	237,600	30,900

For the eight months, ended February 28, the figures are:—

	1913.	1912.	Inc.
Gross	\$15,152,000	\$12,766,200	\$2,385,800
Expenses	11,160,300	9,359,800	1,800,500
Net	3,991,700	3,406,400	585,300

Mr. D. Lorne McGibbon, in presenting the report for the year ended December 31 last, at the annual meeting of the Canadian Consolidated Felt Company yesterday, said, in part, that the second year's operations under the contract with the Canadian Consolidated Rubber Company, resulted in a total increase in sales of eight per cent. over the previous year, notwithstanding the very unseasonable late fall and winter weather. Net profits amounted to \$113,229.87, out of which has been paid bond interest to the amount of \$29,070, preferred stock dividends \$35,000; leaving a balance of \$49,159.87. Provision has been made for all repairs and possible depreciations, as well as accrued interest on the bonds to December 31, also a reserve has been set aside for interest on deferred terms of payment for certain sales. The whole provision amounts to \$25,444.71, leaving a net increase of surplus for the year, after all deductions, of \$23,715.16.

The Department of Labour's index number of wholesale prices stood at 135.4 for February as compared with 136.2 in January and 134.7 in February, 1912. These index numbers are percentages of the average prices of 260 commodities during the decade 1890-99. The decline in February was due to decreases in the prices of fodders, fresh vegetables, sugar, copper, lead, spelter, coke, and linseed oil. Advances, however, occurred in the prices of grains, animals and meats, steel and tin. Compared with February of last year, when the index number was slightly lower, the principal increases appear in the groups: animals and meats, hides, leathers, boots and shoes, textiles, metals, fuel and lighting, with important decreases in grains and fodder, dairy products, fruit and vegetables. Retail prices again showed lower tendencies in flour, sugar, prunes and evaporated apples. Rentals were quoted upward in four cities.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.			
Year to date.	1911.	1912.	1913.
Feb. 28.....	\$11,830,000	\$15,944,000	\$19,045,000
Week ending	1911.	1912.	1913.
Mar. 7.....	1,720,000	2,144,000	2,378,000
" 14.....	1,899,000	2,333,000	2,541,000
" 21.....	1,972,000	2,471,000	2,489,000
			Increase
			\$3,101,000
GRAND TRUNK RAILWAY			
Year to date.	1911.	1912.	1913
Feb. 28.....	\$6,484,405	\$6,682,230	\$7,811,711
Week ending	1911.	1912.	1913.
Mar. 7.....	800,805	838,996	.....
" 14.....	865,280	901,358	1,007,923
" 21.....	875,369	910,536	1,110,964
			Increase
			\$1,129,481
CANADIAN NORTHERN RAILWAY.			
Year to date.	1911.	1912.	1913.
Feb. 28.....	\$1,625,700	\$2,431,500	\$2,912,100
Week ending	1911.	1912.	1913.
Mar. 7.....	233,400	312,800	354,000
" 14.....	253,900	336,500	370,900
" 21.....	297,900	319,900	370,900
			Increase
			\$480,600
TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1911.	1912.	1913.
Feb. 28.....	\$1,239,552	\$1,312,701	.....
Week ending	1911.	1912.	1913.
Mar. 7.....	140,878	146,459	156,076
" 14.....	131,058	145,424	157,028
			Increase
			\$73,148
HAVANA ELECTRIC RAILWAY Co.			
Year to date.	1911.	1912.	1913.
Feb. 28.....	.....	48,381	51,715
Week ending	1911.	1912.	1913.
Mar. 2.....	.....	.....	.....
" 9.....	.....	49,102	53,670
" 16.....	.....	49,408	51,714
" 23.....	.....	.....	.....
			Increase
			\$3,331
DULUTH SUPERIOR TRACTION Co.			
Year to date.	1911.	1912.	1913.
Feb. 7.....	\$18,311	\$19,632	\$20,766
" 14.....	19,193	19,639	20,865
" 21.....	20,073	20,088	21,722
" 28.....	19,682	19,618	20,807
Mar. 7.....	19,517	19,910	21,115
			Increase
			\$1,131
DETROIT UNITED RAILWAY.			
Year to date.	1911.	1912.	1913.
Week ending	1911.	1912.	1913.
Feb. 7.....	\$162,861	\$179,712	\$210,126
			Increase
			\$30,414

CANADIAN BANK CLEARINGS.

	Week ending March 27, 1913	Week ending March 20, 1913	Week ending March 28, 1912	Week ending March 30, 1911
Montreal.....	\$37,806,170	\$.....	\$44,071,433	\$46,993,611
Toronto.....	29,854,289	41,925,542	35,534,293	34,134,763
Ottawa.....	2,703,275	3,700,138	4,669,909	3,079,397

NOTE.—Five days only this week.

MONEY AND EXCHANGE RATES.

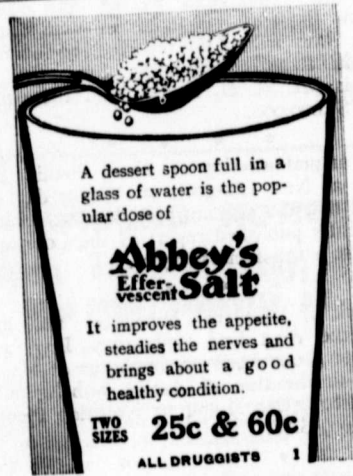
	To-day	Last week.	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	5-5½%
" " in Toronto....	6-6½%	6-6½%	5-5½%
" " in New York....	4%	4½%	2½%
" " in London....	4½-4¾%	4½-4¾%	3½%
Bank of England rate.....	5%	5%	3½%

DOMINION CIRCULATION AND SPECIE.

February 28, 1913	\$110,484,879	August 31, 1912...	\$116,210,579
January 31,	113,602,030	July 31.....	113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31,	113,114,914
October 31.....	115,748,414	April 30.....	113,169,722
Sept. 30.....	115,995,602	March 31.....	113,413,633

Specie held by Receiver-General and his assistants:—

February 28, 1913	\$98,782,004	August 31, 1912....	\$103,014,276
January 31.....	101,893,960	July 31.....	100,400,698
December 31, 1912	104,076,547	June 30.....	98,141,536
Nov. 30.....	106,691,599	May 31.....	98,831,169
Oct. 31.....	103,054,008	April 30.....	98,570,930
Sept. 30.....	103,041,850	March 31.....	98,892,399



A dessert spoon full in a glass of water is the popular dose of

Abbey's Effervescent Salt

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	Asked	Bid						
Bell Telephone Co.....	100	100	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl	April 1st, 1925	Red. at 110 aft. Nov. '13 or in pt. aft. Nov. '11
Can. Car & Fdy.....	93 1/2	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	90	89 1/2	6 1/2	2,579,500	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Cement Co.....	99	..	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110 Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	99 1/2	..	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co...	90	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	100	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	100	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,324,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	100 1/2	100	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Red. at 105 and Int. after 1912
Laurentide Paper Co....	106	100	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	82	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Red. at 105 and Int. after 1912
Mex. L't & Power Co..	..	..	5	11,72-500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4 1/2	6,787,000	1st Jan. 1st. July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	"	June 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmau.....	90	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110 after Nov. 1, 1911
Quebec Ry. L. & P. Co..	..	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	Redeemable at 110 after Nov. 1, 1911
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric... ..	100	..	5	1,000,000	1st Apl. 1st Oct	B. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1935	192:
				600,000	1st Jan. 1st July	.....	.....

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

From Post Office: 20 mins. service from 5.40 a.m. to 12.00 midnight
Lachine: 20 " " " 5.10 a.m. to 12.45 midnight

Sault au Recollet and St. Vincent de Paul:

From St. Denis Station:—
15 mins. service from 5.15 a.m. to 9.00 a.m.
30 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 8.00 p.m.
30 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.

Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only.

Mountain:

From Park Avenue and Mount Royal:—
20 mins. service from 5.40 a.m. to 12.20 midnight.
From Victoria Avenue:—
20 mins. service from 5.50 a.m. to 12.30 midnight.

Cartierville:

From Snowdon Junction:—
20 mins. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.m. to 12.00 midnight.
From Cartierville:—
20 mins. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Rout de l'Est:

30 mins. service from 5.00 a.m. to 9.00 a.m.
40 " " " 9.00 a.m. to 1.00 p.m.
40 " " " 1.00 p.m. to 8.00 p.m.
40 " " " 8.00 p.m. to 12.00 midnight.

Tetrasville:

15 mins. service from 5.00 a.m. to 6.30 a.m.
30 " " " 6.30 a.m. to 8.00 p.m.

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